

Message Text

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TO AMEMBASSY SEOUL

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TAGS: APUB KS

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO KOREA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF 925,780 TO HANJIN TRANSPORTATION COMPANY OF KOREA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, 7/3/74.

QUOTE: EXIMBANK CREDIT OF \$925,780 SUPPORTS \$2,057,290 SALE OF U.S. EQUIPMENT TO KOREA

TO HELP FINANCE A \$2,057,290 SALE OF ONE PORT CONTAINER CRANE, TWO CONTAINER TRANSPORTERS AND 50 CONTAINER FLATBED TRAILERS TO KOREA, THE

BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$925,780 TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.
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EXIMBANK IS ALSO PROVIDING A FINANCIAL GUARANTEE OF A CREDIT OF

\$925,780 FROM BANK OF AMERICA TO COVER ANOTHER 45 PERCENT OF THE
U.S. COSTS AND HANJIN TRANSPORTATION COMPANY OF KOREA
WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OR \$205,729.

THE PORT CONTAINER CRANE AND THE TWO CONTAINER TRANSPORTERS WILL BE
SUPPLIED BY PACECO OF ALAMEDA, CALIFORNIA, AND THE TRAILERS WILL BE
FURNISHED BY PORT TRAILER AND CONTAINER SERVICES OF WILMINGTON,
CALIFORNIA. THE CRANE IS TO BE INSTALLED AT THE NEW CONTAINER PORT
OF INCHON. THE CONTAINER TRANSPORTERS ARE TRAVELLING GANTRY CRANES
WHICH WILL LIFT A CONTAINER FROM THE GROUND AND DEPOSIT IT ON A
TRUCK, TRAILER OF RAILROAD FLAT CAR AND
VICE VERSA. THE TRAILERS CONSIST OF 50 WIDEFRAME HEAVY DUTY
FLATBED CHASSIS, DUAL AXLE SEMI TRAILERS CAPABLE OF TRANSPORTING
20 FOOT CONTAINER.

THE LOANS ARE TO BE REPAID IN 2 SCHEDULES OF 16 SEMIANNUAL INSTALL-
MENTS EACH BEGINNING AUGUST 5, 1975, AND AUGUST 5, 1976, RESPECTIVLY,
AND ONE SCHEDULE OF 10 SEMIANNUAL INSTALLMENTS BEGINNING FEBRUARY
5, 1975, WITH EXIMBANK'S DIRECT CREDIT OF 925,780 TO BE REPAID
OUT OF THE LAST HALF OF INSTALLMENTS OF EACH SCHEDULE WITH INTEREST
AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES AND REPAYMENT
TO BE GUARANTEED BY THE KOREAN EXCHANGE BANK. UNQUOTE. KISSINGER

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